

**Railroad Retirement Program**

CBO baseline, March 2003

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Number of beneficiaries</b> (in thousands, March 31)											
Railroad Retirement System	625	609	595	581	568	557	547	539	532	526	521
<b>Total benefit outlays</b> (in millions of dollars, by fiscal year)											
Social Security Equivalent Benefit (Tier I)	5,297	5,349	5,425	5,492	5,550	5,624	5,718	5,845	6,006	6,160	6,335
Railroad Retirement Account/National Railroad Retirement Investment Trust (Tier II)	3,517	3,639	3,721	3,835	3,987	4,157	4,331	4,496	4,647	4,812	4,971
Total Railroad Retirement benefits	8,814	8,988	9,145	9,326	9,537	9,781	10,049	10,340	10,653	10,972	11,306

**NOTES:**

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Under Public Law 107-90, supplemental benefits are to be paid from the Tier II account after December 31, 2001.
4. Table does not include windfall benefits, which are classified as discretionary spending.